

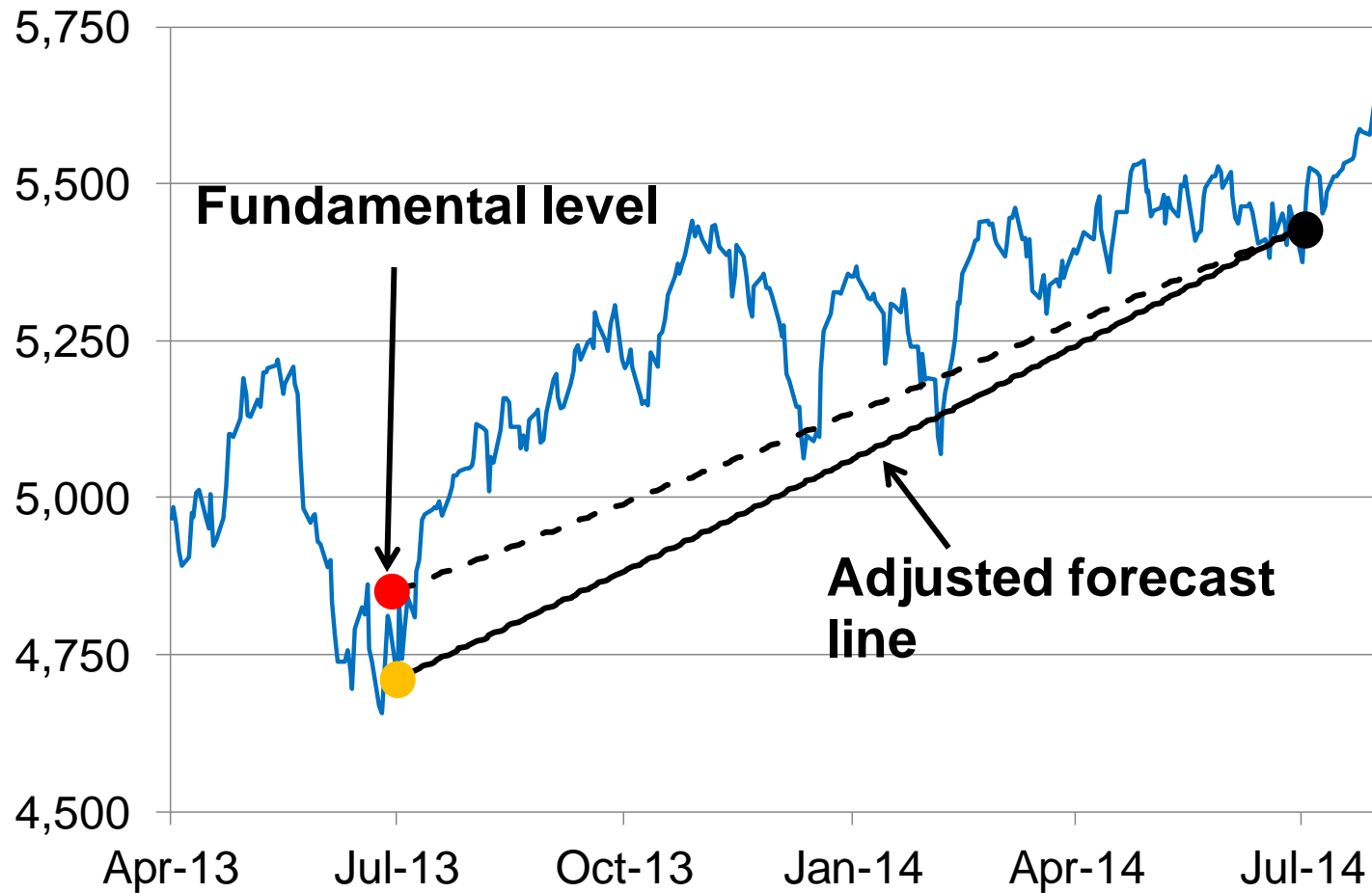
Woodhall's Forecast Methodology

Slides for Ron Bewley interview
on Switzer TV, 29th January 2015

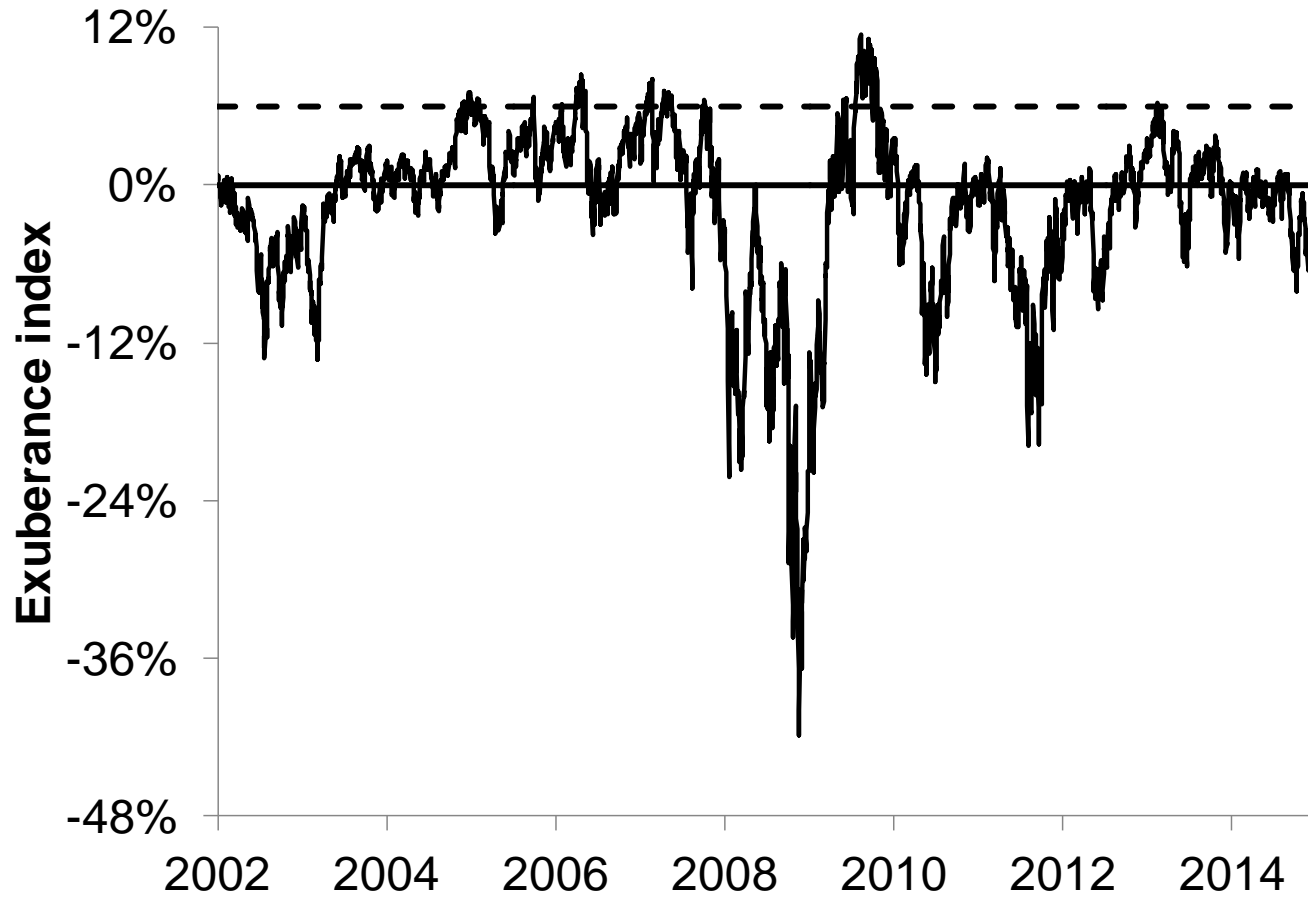
Woodhall Investment Research Pty Ltd. (ABN 17 141 486 160); www.woodhall.com.au

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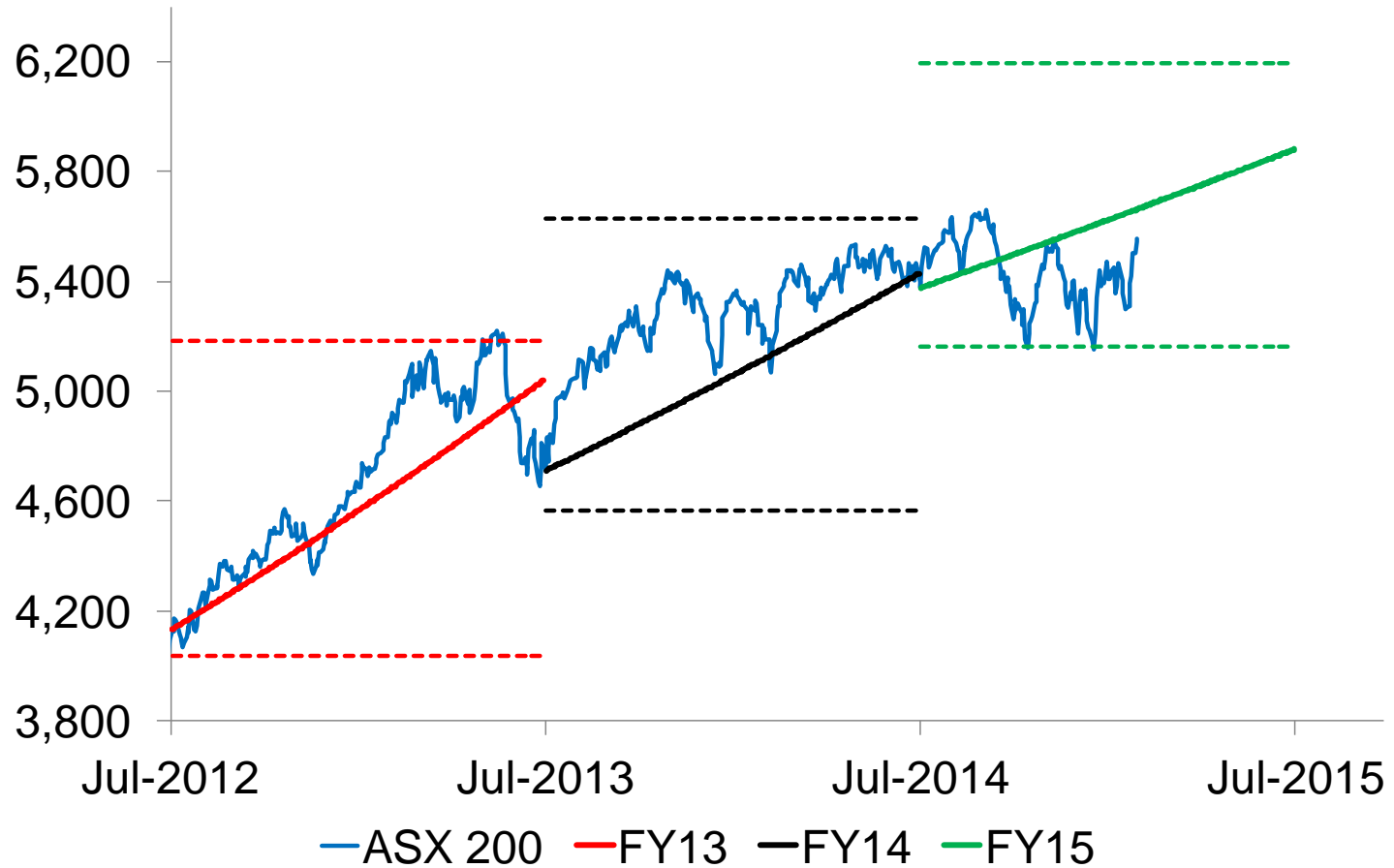
1: FY14 forecast of ASX 200



2: ASX 200 exuberance



3: ASX 200 'box' forecasts



4: Current sector forecasts

	Sector	Exuber- ance (%)	12 month forecasts %	
			yield	adj cap gain
Resource-related	Energy	-17.9	3.9	-4.8
	Materials	-6.8	4.0	11.6
	Industrials	0.4	4.0	14.3
High yield	Financials	2.4	5.4	2.7
	Property	11.4	4.8	-12.8
	Telco	12.4	4.7	-6.2
	Utilities	2.6	5.2	3.3
Other	Discretionary	-0.4	4.1	12.4
	Staples	-3.4	4.8	11.4
	Health	7.5	2.0	3.5
	IT	-2.0	2.9	11.8
	ASX 200	0.7	4.6	4.6